

MINUTES
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
LOAN COMMITTEE
Tuesday, July 8, 2014
Room 604, City Hall, 12:30 p.m.

ROLL CALL:

Gary Delveaux	x	Ald. Tim De Wane	Absent
Matt Schueller	Exc.	Mike Vogel	x
Mike Borlee	x		

Others Present: Greg Flisram, Wendy Townsend, Rachel & Brian Miller, R & B Miller LLC dba Monkey Tailz Ice Cream and Frozen Yogurt

The meeting was called to order by G. Delveaux at 12:30 p.m. All members were present as indicated above.

1. Approval of minutes from March 25, 2013 meeting

Motion to approve the minutes of the March 25, 2013 meeting of the Revolving Loan Fund Committee made by M. Vogel, seconded by M. Borlee. Motion carried.

2. Review status of outstanding loans.

Motion by M. Borlee, seconded by M. Vogel to receive and place the report on file. Motion carried.

3. Review and action on a Revolving Loan Fund loan application from R & B Miller LLC dba Monkey Tailz Ice Cream and Frozen Yogurt

W. Townsend stated that Rachel & Brian Miller aspire to own their own family business. After doing extensive research and investigation into franchise operations they decided to create their own business model and form R & B Miller LLC dba Monkey Tailz Ice Cream and Frozen Yogurt. They have remodeled the building owned by Doug and Rhonda Butz at 155 N. Broadway into an ice cream and frozen yogurt shop and have a 5 year lease. Brian and Rachel are veterans and both have full-time employment. Brian works for the Sheriff's Department as a Police Officer and Rachel is a counselor/social worker for the public schools. They chose downtown to enhance the overall environment and the downtown experience.

The build out is now complete. Rachel and Brian Miller are requesting \$69,000 to purchase freezers and equipment for the ice cream shop. They chose the downtown

location to enhance the environment and the downtown experience.

After the Committee's review of the financial information submitted, a motion was made by M. Vogel, seconded by M. Borlee and unanimously carried to provide a loan to R & B Miller LLC dba Monkey Tailz Ice Cream and Frozen Yogurt. Under the following terms and conditions:

- The Loan is for \$69,000 towards the purchase of equipment located at 155 N. Broadway.
- The Loan will have a four percent fixed interest rate for the 7 year period.
- The City of Green Bay will have a security agreement and second position lien on all equipment being purchased and Division St. property.
- Personal loan guarantee from all principals at R & B Miller, LLC.
- Create the equivalent of 4 full-time positions, all of which will be made available to low-to-moderate income individuals.

4. Adjourn

There being no further business, a motion to adjourn was made by M. Vogel; seconded by M. Borlee. Motion carried.